



Minutes of the 2016 Annual General Meeting of Shareholders
Internet Thailand Public Company Limited
Thursday, April 21, 2016, 1:30 PM
At INET HALL Conference Room, IT Floor, Thai Summit Tower
1768 New Petchaburi Road, Bangkok, Huai Kwang, Bangkok

The Meeting commenced at 1:33 PM.

Prof. Dr. Pairash Thajchayapong, the Chairman of the Board of Directors, presided as the Chairman of the Shareholders Meeting ("the Chairman") and welcomed the shareholders.

Mr. Pakpoom Suwalak, the anchor of the meeting, reported that the Company presently has a registered capital of Baht 333,333,333 and a paid-up capital of Baht 250,020,799 which was represented by 333,333,333 ordinary shares at a par value of Baht 1 per share, 250,020,799 of which are issued and paid-up shares.

According to Clause 19 of the Company's Articles of Association, the shareholders' meeting must consist of at least twenty-five (25) shareholders or proxies (if any) or at least one-half of the total number of the shareholders, altogether holding not less than one-third (1/3) of the issued and paid-up shares, to constitute a quorum.

In this shareholders' meeting, the total issued and paid-up shares were 250,020,799 held by 2,369 shareholders. There were 34 shareholders and 17 proxies attending the meeting, making up 51 registered shareholders and 131,769,609 registered shares (52.70%) in total. There were the shareholders or proxies of not less than twenty-five (25) persons attending the meeting with the total shares of not less than one-third (1/3) of the total issued and paid-up shares. The quorum was established in accordance with Clause 19 of the Company's Articles of Association.

Before considering the meeting agenda, the anchor was assigned to explain the procedure for voting and vote counting on each agenda item as follows:

On each agenda, the shareholders may cast their votes of "approval," "disapproval," or "abstention" using the ballots received upon registration. Voting shall be based on one vote per share (1 share : 1 vote).

In an ordinary event, the resolution must be passed by a majority of the votes of the shareholders attending the meeting and casting their votes. In case of an equal vote, the Chairman shall have the casting vote.

For calculation of votes, the Company shall count only approval and disapproval votes of the shareholders casting their votes and shall not count abstentions in the tally of votes.

For vote counting, the Company shall deduct disapproval or abstention votes from the total number of votes of the shareholders attending the meeting. The remaining number shall be treated as approval of that agenda item.

For the shareholders authorizing proxies to cast a specific vote on their behalf, the Company already recorded their votes of approval, disapproval or abstention in computers.

In each agenda except Agenda item 6, only the votes of disapproval and abstention in each agenda item would be counted by way of a raising of hands to signify to the Meeting staff to collect their ballots received upon registration and the staffs would collect filled-in ballots and count the votes.

For Agenda item 6 Election of the Board of Directors, the shareholders and/or proxies must cast their votes as approval, disapproval, or abstention in the ballots prepared by the Company, sign the name, and hand in their ballots to the staff for vote counting. If any shareholder failed to return the ballots sign, or cast a vote correctly, the Company would consider such a vote an abstention vote.

In the following cases, the ballot shall be deemed as a rejected ballot and shall not be counted:

- No vote is specified in the ballot.
- The ballot is crossed out or a mark or content therein is amended without signature.
- There is more than one type of votes specified in the ballot for any agenda (except for the case of a custodian).

The attending shareholders and proxies with Form A or Form B may not divide their votes.

Proxies with Form C, specifically used by the shareholders living abroad and authorizing a custodian to be responsible for their shares, may divide their votes.

In case a shareholder or a proxy would like to express his/her opinion or ask questions, he/she shall raise his/her hand and give his/her name to the meeting before providing opinions or asking questions.

In case a shareholder or a proxy would like to leave the meeting room during vote casting and would like to vote on that agenda or remaining agenda items in advance, he/she can exercise his/her right by specifying his/her vote in the ballot received upon registration and hand in the ballot to the staff. Such votes shall be counted when the time comes for vote counting for any such agenda item.

The aforementioned details are in accordance with the Company's Articles of Association.

The anchor gave the shareholders the opportunity to ask questions on the voting method. After no questions were raised by the shareholders and proxies, the anchor invited Prof. Dr. Pairash Thajchayapong, the Chairman of the Board of Directors and the Chairman of the 2016 Annual General Meeting of Shareholders, to lead the meeting to consider the matters on the agenda as follows:

Agenda 1 Chairman inform the Meeting (If any)

The Company presently has 11 directors, 11 of whom attended the meeting. The Chairman introduced the directors to the meeting individually.

Attending Directors

- | | |
|---|--|
| 1. Prof. Dr. Pairash Thajchayapong | Chairman of the Board of Directors and Chairman of Executive Committee |
| 2. Dr. Thaweesak Koanantakool | Director, Vice Chairman of Executive Committee, Risk Management Committee Member and CEO Performance Review Committee Member |
| 3. Dr. Kamthon Waithayakul | Director |
| 4. Ms. Tanwadee Wongterarit | Director and CEO Performance Review Committee Member |
| 5. Mr. Aniruth Hiranraks | Director |
| 6. Prof. Emeritus Achara Chandrachai, Ph.D. | Independent Director and Chairman of Audit Committee |
| 7. Mr. Aran Permpiboon | Independent Director, Chairman of Nomination and Remuneration Committee and Audit Committee Member |
| 8. Ms. Narumol Wangsatorntanakun | Independent Director, Chairman of Risk Management Committee and Audit Committee Member |
| 9. Mr. Sahas Treetipbut | Director, Executive Committee Member and Nomination and Remuneration Committee Member |
| 10. Ms. Nilobon Tangprasit | Independent Director, Audit Committee Member and Nomination and Remuneration Committee Member |
| 11. Mrs. Morragot Kulatumyotin | Director, Executive Committee Member, Risk Management Committee Member and Managing Director |

Attending Management

- | | |
|----------------------------------|--------------------------|
| 1. Mrs. Morragot Kulatumyotin | Managing Director |
| 2. Mr. Wanchai Vach-shewadumrong | Deputy Managing Director |
| 3. Mr. Piyaref Saelee | Senior Vice President |
| 4. Mr. Saknon Kangsumrith | Senior Vice President |
| 5. Mr. Attawut Kampradit | Senior Vice President |
| 6. Mr. Attaphong Habsa | Senior Vice President |

Representative of Kanung & Partner International Consultancy Co., Ltd.

Mr. Lertsak Suthamporn

Auditor from ANS Audit Co., Ltd.

Mr. Yuttapong Chuamuangpan

The Chairman granted the opportunity to the shareholders and proxies to ask questions or express opinions on this agenda. None of the shareholders and proxies asked any questions or expressed any opinions; therefore, the meeting proceeded with the next agenda item.

Agenda 2 To consider and adopt the Minutes of the Extraordinary General Meeting of Shareholders No.1/2015 which held on December 18, 2015

The Chairman reported to the meeting that the Company held the Extraordinary General Meeting of Shareholders No. 1/2015 on December 18, 2015, and submitted the meeting report to the Stock Exchange of Thailand (SET) within 14 days after the meeting as stated by laws.

The board agreed to propose the meeting report for approval in the extraordinary annual meeting of shareholders that took place on December 18, 2015.

The Chairman then asked if there were any questions to be asked or opinions to be expressed concerning the topic or related ones. As there was no question being asked, the Chairman asked the meeting to vote on the following agendas.

Resolution The majority of the shareholders attending the meeting and casting their vote approved the report on the extraordinary general meeting held on December 18, 2015, as described below.

Resolution	Vote (1 share = 1 vote)	Percentage of the total shares held by shareholders who attended the meeting and cast their votes.
Approved	132,031,509	100.0000
Disapproved	0	0.0000
Abstained	5,000	-
Voided ballots	0	0.0000

Remark For calculation of votes, the Company shall count only approval and disapproval votes of the shareholders casting their votes and shall not count abstentions in the tally of votes.

Agenda 3 To acknowledge the Board of Director's Report regarding to the Company's Operating Results for 2015

The Chairman assigned Mrs. Morragot Kulatumyotin, Managing Director, to present the summary of the Company's 2014 performance statement to the meeting.

Mrs. Morragot Kulatumyotin, Managing Director, presented a report on the Company's 2014 performance through videos presentation of the summary of the operating results, which could be summarized as follows:

Vision

- To be the leading service provider for ICT infrastructure with credibility and quality to meet international standard.

Mission

- Committed to build customer's trust and satisfaction by providing secure infrastructure with good quality to meet international standard and to meet their business needs with fair prices
- To operate business with good returns and expand the business to sustainable growth. To be a good member of the society with environmentally conscious.

INET Roadmap

- Year 1995 the Company was Internet Service Provider
- Year 2012 the Company opened the new Internet Data Center.
- Year 2013 the Company started providing Public Cloud service.
- Year 2014 the Company emphasized on providing superior service to current infrastructure service and started providing broadband Internet service.
- Year 2015 the Company responded to the government's Digital Economy policy by starting Security On Cloud (SOC) service and planning to build the third Internet Data Center.
- Year 2016 Investment in Construction of INET Data Center 3 (INET-IDC3)

Milestones in 2015

1. The Company was certified with ISO/IEC 20000-1:2011 on Information Management System and Cloud Solutions. The INET-IDC has expanded its range of Enterprise Network Connectivity service at both Thai Summit Tower and Bangkok Thai Tower.
2. The Company was certified with Cloud Security Alliance – Security, Trust & Assurance Registry (CSA-STAR II) on Cloud Management as a Cloud Service Provider, making it the first one in Thailand to earn the certification.
3. The Company was given support to its cloud business from BOI in the form of duty relief on imported equipment, as well as an exemption on corporate income tax on the business.
4. The Company has become partnered with Synacor, Inc in order to provide Email as a Service (EaaS) using Zimbra – the world's renowned platform – to make its domestic email service even more efficient and secure for its clients in both private and public sectors.
5. The Company also has become partnered with leading companies, both inside and outside the country, in order to expand its customer base in both scenes.

6. The Company has shown its continued support to the community through CSR activities such as donations of blankets, clothes, socks, and sweaters to those in need, as well as stationery, and guided tours of the Internet Data Center.
7. The Company also keeps its focus on human resources development by arranging training activities both inside and outside the Company based on its Individual Development Plan.

Company's Performance

Million (THB)	Year 2013	Year 2014	Year 2015
Revenue	378.90	492.23	609.96
Income before income tax	3.43	-0.79	46.10
Net income	3.07	-7.40	39.11
Accumulated income (deficit)	-55.39	-61.48	-3.77

Goals for 2014 – 2017

1. Become a leader in Cloud Solutions business.
2. Open the Internet Data Center 3 (INET-IDC3).
3. Achieve an increase of at least 30% in sales.
4. Achieve an increase of at least 25% in gross profit.
5. Become a trusted company in the ICT industry.

Core Value

1. Innovation
2. Neutral
3. Energetic
4. Trustworthy

The Chairman gave the shareholders the opportunity to ask questions and express opinions in any relevant aspects. The shareholders raised questions which could be summarized as follows:

Mr. Chulanont Srithanyarat, *shareholder* : How does the CSA-STAR certification the Company has just earned have anything to do with the Company's cloud services being provided to the clients?

Mr. Wanchai Vach-shewadumrong, *Deputy Managing Director*: As most of the Company's clients are enterprises that need a trusted security system of international standard, our earning of the CSA-STAR certification is a way to assure them of the security they are looking for and to improve their confidence in our cloud services.

Mr. Chupong Boonyasiriat, *proxy of Thai Investors Association*: May I follow up on the Company's progress with regard to the Private Sector Collective Action Coalition against Corruption (CAC)?

Mrs. Morragot Kulatumyotin, *Managing Director* : After the Company addressed its intention to join CAC on November 11, 2014 and publicized its policy on this matter on its website on September 24, 2015, the Company is now working on the Version 2 self-evaluation process, having identified major risks and prepared the risk management plan to propose to the program.

As there were no further questions on this topic being raised, the Chairman asked the meeting to approve the report on the Company's performance in 2015.

Resolution The meeting acknowledged the Company's performance in 2015.

Agenda 4 To consider and approve the Financial Statements and Auditor's Report for the year ended December 31, 2015, audited by the Certified Public Accountant

The Chairman asked Mr. Wanchai Vach-shewadumrong, Deputy Managing Director, to give a report on this agenda. Details are as follows.

Statement of Comprehensive Income (Consolidated)

In 2015, the Company saw a total income of 610 million THB, 118 million more than the previous year, which was a continued growth as anticipated. It also saw an increase of 51 million THB in gross profit compared to the previous year. The Company successfully managed to save some selling and administrative expenses in order to clear its accumulated deficit, which resulted in the growth of Earnings Before Interest and Tax (EBIT). The Company saw a deficit of 7 million THB in 2014 due to the special expenses of its associates and inter-company transactions from the merger that were considered deficits by the auditor. The Company, however, saw a net profit of 39 million THB in 2015.

Statement of Comprehensive Income (Separate)

In 2014, the Company saw a higher income in its separate statement than in consolidated statement due to the fact that it has sold an online recruiting business to its associate, with selling and administrative expenses nearly equal to the consolidates statement.

The Company's gross profit in early 2015 was 144 million THB, which was slightly higher than that of the previous year because the Company sold some software to its associate, with a very small difference in their earnings before interest and tax. The net profit, however, continued to grow continuously.

Incomes by business type (consolidated statement)

1. Cloud solutions account for 40% of the Company's income – an increase of 11% from the previous year.
2. Internet access accounts for 21% – a decrease of 3% from the previous year despite an increase in the business income.
3. Co-Location accounts for 20%, – a decrease of 3% from the previous year despite an increase in the business income.

4. Other services account for 15%, – a decrease of 4% from the previous year.
5. EDC Network pool service accounts for 4% – a decrease of 1% from the previous year.

Selling and Administrative Expenses

In 2015, the Company saw high selling and administrative expenses than the previous year due to the increased number of employees as the Company grows and the higher financial costs from its investments in new equipment of better quality. However, the proportion of selling and administrative expenses became smaller when compared with the sales.

Accumulated Profit/Loss (consolidated statement)

The Company saw an accumulated loss of 4 million THB in 2015 due to the accumulated loss of its associate and the establishment of a new associate. This accumulated loss, however, is anticipated to be ended in 2016.

Accumulated Profit/Loss (separate statement)

In reference to the Extraordinary General Meeting No. 1/2015 when the transfer of capital reserves and premium on common stocks was approved to clear the Company's accumulated loss, the Company has already cleared its accumulated loss since late 2015, allowing it to see a profit of 11 million THB this year and pay dividends to its shareholders.

Statement of Financial Position (consolidated statement)

In 2015, the Company had a total asset worth of 1,184 million THB – an increase of 128 million THB from the previous year. As the Company's business is focused on providing IT infrastructure and services such as networks and data center, the Company's asset is likely to increase in net worth. However, it should be noted that the Company places its focus on making only performing assets, and its debt of 682 million THB came from equipment leasing, 502 million of which was related to the shareholders.

Statement of Cash Flow (consolidated statement)

The Company's investments from 2013 to 2015 were focused on infrastructure that enabled the Company to provide services, and some of its cash came from leasing activities. In 2015, the Company was paying its debt and making more investments to increase its capacity to pay dividends. Considering the statement of cash flow and cash equivalents at both early and late stages of the year, the Company has saved as much cash as necessary, and has spent some of its cash on investments to make more profits.

The Chairman then asked the meeting if there were any questions on this agenda, and without further questions being raised, the Chairman asked the meeting to cast their approval or disapproval on this agenda.

Resolution The majority of the shareholders attending the meeting and casting their vote approved the Company's financial statement as of December 31, 2015, verified by the auditor, as follows.

Resolution	Vote (1 share = 1 vote)	Percentage of the total shares held by shareholders who attended the meeting and cast their votes.
Approved	132,234,084	100.0000
Disapproved	0	0.0000
Abstained	5,000	-
Voided ballots	0	0.0000

Remark For calculation of votes, the Company shall count only approval and disapproval votes of the shareholders casting their votes and shall not count abstentions in the tally of votes.

Agenda 5 To consider and approve the allocation of Net Profit to be a reserve fund and 2015 dividend payment

The Chairman reported to the shareholder's meeting that according to Article 48 of the Articles of Association stipulates that, "...No dividend shall be paid out of any money, other than profits. In case the Company sustains an accumulated loss, no dividend shall be paid." The Company's dividend policy is to pay not least than thirty (30) percent of its annual stand-alone net profit after tax unless necessary events depending on the economic situation and the future business of the Company and its subsidiaries and such dividend payment will not affect to the normal operation of the company.

According to Article 49 of the Articles of Association Stipulates that "The Company shall allocate at least five (5) percent of its annual net profit less than any accumulated losses carried forward to a reserve fund, until the reserve fund reaches at least ten (10) percent of the registered capital unless the Meeting of Shareholders or other laws require to reserve more than.

From the results of business operations as of 31 December 2015 the Company's stand-alone net profit is 22,618,340 baht with the number of paid up shares up to now 250,020,799 shares, representing earnings per share of 0.09 baht

Details of Dividend Payment for 2015

Dividend	2015
1. Net profit (baht)	22,618,340
2. Number of share (share)	250,020,799
3. Dividend per share (baht/hare)	0.015
4. Total Dividend (baht)	3,750,312
5. Payment ratio (percentage)	16.67

The board has agreed to propose for consideration in the meeting the allocation of legal reserve and dividend payment as follows.

- 1) Allocating Net Profit as a legal reserve in the amount of Baht 580,040
- 2) Paying the dividend from the 2015 operating profit to shareholders, totaling 250,020,799 shares at Baht 0.015 per share, being up a total dividend payment of Baht 3,750,312

The company will identify rightful shareholders who receive the dividend at the end of April 29, 2016 (Record Date) and will aggregate rightful shareholders' list under section 225, Securities and Stock Exchange Act. B.E. 2535 by recording from closed share registration book on May 3, 2016. The dividend would be paid on May 13, 2016.

The Chairman gave the shareholders the opportunity to ask questions and express opinions in any relevant aspects. The shareholders raised questions which could be summarized as follows:

Mr. Chupong Boonyasiriart, *proxy of Thai Investors Association*: The dividend rate as stated in page 3 of the meeting invitation letter is 16.67%, which is not the same number as stated in the Company's Articles of Association that the dividend rate should be 30% of the net profit after taxes (NPAT).

Mr. Sutakarn Nanna, *Vice President - Managerial Accounting Division*: The dividend rate as informed is calculated based on the dividend per share in comparison with the net profit per share, taking into account the dividend per net profit of the entire year, which is different from the dividend payment as stated in Article 48 that "...the Company shall not pay dividends based on other types of its assets than its profits in the face of accumulated loss." And the Company has a policy to pay dividends of no less than 30% of its net profit, which means that the dividend rate as informed will be based on the net profit after accumulated loss and that the calculating methods are different, resulting in the dividend rate of 34%.

Mr. Chupong Boonyasiriart, *proxy of Thai Investors Association*: Please further explain and make it clear in the invitation letter of the next meeting about the Company's dividend payment criteria. Please also make the Company's documents on any topic say the same thing.

Mr. Sutakarn Nanna, *Vice President - Managerial Accounting Division*: The suggestion was received and will be taken for further improvement.

Without further questions being raised, the Chairman asked the meeting to cast their approval or disapproval on this agenda.

Resolution The majority of the shareholders attending the meeting and casting their vote approved the allocation of legal reserve and dividend payment for the year 2015 as proposed. Details are as follows.

Resolution	Vote (1 share = 1 vote)	Percentage of the total shares held by shareholders who attended the meeting and cast their votes.
Approved	132,235,083	100.0000
Disapproved	0	0.0000
Abstained	5,000	-
Voided ballots	1	0.0000

Remark For calculation of votes, the Company shall count only approval and disapproval votes of the shareholders casting their votes and shall not count abstentions in the tally of votes.

Agenda 6 To consider the Election of Director in Replacement of director who retired by rotation

The Chairman informed the meeting that as the Chairman himself was retiring by rotation this term, he could not serve as the Chairman for this agenda. According to Article 22, in every shareholders meeting, the board chairman shall serve as Chairman of the meeting. If unable to do so, the vice chairman of the board shall instead serve as Chairman of the meeting. If again unable to do so, the meeting shall propose and vote for one of the attending shareholder to serve as Chairman of the meeting.

The Chairman, therefore, asked the meeting to propose chairman candidates for this agenda.

Mr. Chulanont Srithanyarat *shareholder*, proposed that Prof. Emeritus Achara Chandrachai, Ph.D., Chairman of the Audit Committee, shall serve as the Chairman for Agenda 6.

Without objection from any other shareholders, the Chairman invited Prof. Dr. Achara Chandrachai to serve as the Chairman for Agenda 6.

As the Chairman for Agenda 6, Prof. Emeritus Achara Chandrachai, Ph.D. continued the meeting.

Article 28 states that "One-third of the present directors shall be retired from the board of directors at the Annual General Meeting of Shareholder..." At present, there are 11 directors. In 2016 the 4 directors who will be retiring by rotation are as follows:

- 1) Prof. Dr. Pairash Thajchayapong Director
- 2) Mr. Aran Permpiboon Independent Director
- 3) Ms. Narumol Wangsatorntanakun Independent Director
- 4) Ms. Nilobon Tangprasit Independent Director

To comply with the principles of good governance, the four retiring directors shall await outside the meeting room until the vote casting is finished.

The Company has invited all shareholders to nominate qualified persons to be elected as company director on the Company's website from January 1, 2016 to January 31, 2016. However, no one has been nominated to be company director. In consideration of the maximum benefit for the company's business, the Nomination and Remuneration Committee has considered those directors with appropriate qualifications in complete accordance with the criteria for the election of directors of the Company.

Considering expertise, knowledge, capability, and contributions of the four directors retiring by rotation, it was suggested these four directors be reelected to serve the same position for another term.

The Chairman then asked if the shareholders had further questions on this topic. Without any questions being raised, the Chairman asked the shareholders to cast their votes on this agenda and sign their names in the ballots before submitting them to the staff.

Resolution The majority of the shareholders attending the meeting and casting their vote approved the election of director in replacement of director who retired by rotation as follows.

1) Prof. Dr. Pairash Thajchayapong Proposed position: Director

Resolution	Vote (1 share = 1 vote)	Percentage of the total shares held by shareholders who attended the meeting and cast their votes.
Approved	131,860,801	100.0000
Disapproved	0	0.0000
Abstained	5,000	-
Voided ballots	1	0.0000

2) Mr. Aran Permpiboon Proposed position: Independent Director

Resolution	Vote (1 share = 1 vote)	Percentage of the total shares held by shareholders who attended the meeting and cast their votes.
Approved	131,859,701	99.9992
Disapproved	1,100	0.0008
Abstained	5,000	
Voided ballots	1	0.0000

3) Ms. Narumol Wangsatorntanakun Proposed position: Independent Director

Resolution	Vote (1 share = 1 vote)	Percentage of the total shares held by shareholders who attended the meeting and cast their votes.
Approved	131,859,801	99.9992
Disapproved	1,000	0.0008
Abstained	5,000	
Voided ballots	1	0.0000

4) Ms. Nilobon Tangprasit Proposed position: Independent Director

Resolution	Vote (1 share = 1 vote)	Percentage of the total shares held by shareholders who attended the meeting and cast their votes.
Approved	131,859,801	99.9992
Disapproved	1,000	0.0008
Abstained	5,000	
Voided ballots	1	0.0000

Remark For calculation of votes, the Company shall count only approval and disapproval votes of the shareholders casting their votes and shall not count abstentions in the tally of votes.

Agenda 7 To approve the Remuneration for the Company's Directors

The Chairman informed the meeting that the Nomination and Remuneration Committee considered the remuneration of Directors and Subcommittees for the year 2016 and the directors' bonus for 2015 by taking into account the following matters: business type, size, growth and company's performance, as well as the duties and responsibilities of the Board of Directors and Subcommittees in according to the authority and duties of each committee as follows:

1) The Directors' remuneration for 2016 in an amount of Baht 6,500,000, a rise of Baht 1,000,000 from 2015.

Meeting Allowance	2016	2015
The Board of Directors		
Chairman of the Board of Directors	30,000 Baht / person / month	25,000 Baht / person / month
Directors	25,000 Baht / person / month	20,000 Baht / person / month
The Audit Committee		
Chairman of the Audit Committee	17,500 Baht / person / month	12,500 Baht / person / month
Audit Committee Members	15,000 Baht / person / month	10,000 Baht / person / month
Other Subcommittees		
Chairman of the subcommittee	17,500 Baht / person / month with meeting (s)	12,500 Baht / person / meeting
Vice Chairman of the subcommittee	15,000 Baht / person / month with meeting (s)	10,000 Baht / person / meeting
Subcommittee Members	15,000 Baht / person / month with meeting (s)	10,000 Baht / person / meeting

2) The Directors' bonus for 2015 in an amount of Baht 1,225,000.

The board had considered the remuneration plan proposed by the Nomination and Remuneration Committee and agreed to propose it to shareholders at the meeting for approval.

The Chairman asked if there were further questions on this topic and related ones. Without questions being raised, the Chairman asked the shareholders to cast their votes on this agenda.

Resolution The majority of the shareholders attending the meeting and casting their vote approved the remuneration for the Company's directors as follows.

Resolution	Vote (1 share = 1 vote)	Percentage of the total shares held by shareholders who attended the meeting and cast their votes.
Approved	132,239,083	100.0000
Disapproved	0	0.0000
Abstained	5,000	-
Voided ballots	1	0.0000

Remark For calculation of votes, the Company shall count only approval and disapproval votes of the shareholders casting their votes and shall not count abstentions in the tally of votes.

Agenda 8 To approve the appointment of the Company's Auditors and fixing the Audit fee for the year 2016

The Chairman informed the meeting that in order to comply with the Company's Articles of Association, Chapter 3 of Shareholder Meetings, Clause 18, indicates that "(5) To appoint an auditor and determine the auditing fee", and Charter of the Audit Committee Clause 4. "To consider, select and nominate auditor (s) of the Company and to suggest auditors' remunerations to the Board of Directors of the Company for nominating to shareholders..." Under the recommendation of the Audit Committee, the Board of Directors proposed to the Shareholders' Meeting to appoint auditors from ANS Audit Co., Ltd. to be the auditors of the Company as follows:

- | | |
|-------------------------------|--------------------------|
| 1) Mr. Atipong Atipongsakul | registration No. 3500 or |
| 2) Mr. Vichai Ruchitanont | Registration No.4054 or |
| 3) Mr. Sathien Vongsnan | registration No. 3495 or |
| 4) Ms. Kultida Pasurakul | registration No. 5946 or |
| 5) Mr. Yuttapong Chuamuangpan | registration No. 9445 or |

any other SEC and SET approved auditors from ANS Audit Co., Ltd. shall be a person who sign on the Company's Audit Report.

In the meantime, the four auditors have no relations with or interests in the Company, its subsidiary, its management, major shareholders or related parties thereof. They are independent and able to express an unbiased opinion on the financial statements of the Company. The four auditors have been appointed to audit and express an opinion on the financial statements of the Company for not more than five consecutive fiscal years.

Comparison of the Audit Fee of ANS Audit Co., Ltd. in the previous year:

Audit Fee	2016	2015
The Company's Audit Fee ¹	1,150,000 Baht	900,000 Baht
Subsidiaries' Audit Fee ¹	230,000 Baht ²	150,000 Baht ³

Remarks:

1 Excluded VAT and Additional Expenses such as travel expenses, Stamp duty, Stationary and other Printing service

2 Audit Fee for 2016 of 2 subsidiary companies

3 Audit Fee for 2015 of 1 subsidiary company

The Board of Directors considered and agreed to propose to the Shareholders' Meeting to consider and approve the appointment of auditors from ANS Audit Co., Ltd. to be the auditors of the Company for year 2016, and proposed to approve the annual auditing fee for the year of 2016 is 1,150,000 Baht (exclusive of VAT and other expenses such as travel expenses, stamp duty, stationary and other printing services) as well as acknowledgement of the auditing fee for 2 subsidiary companies as proposed by the Audit Committee.

The Chairman then asked if there were any questions on this topic and related ones. A few questions were raised as follows.

Ms. Ngam-lak Asingsamanant, *proxy*: Can the traveling expenses of employees and auditing expenses for the auditing of financial statement be controlled? Why is the auditing expense for fiscal year 2016 higher than that of the previous year?

Prof. Emeritus Achara Chandrachai, Ph.D., *Chairman of Audit Committee*: Usually we see the expenses on this part increase by no more than 50,000 THB a year, and the reason why the auditing expense is increasing in fiscal year 2016 is that we have just built the new data center (INET-IDC3) which extends the lists of what needs to be audited.

Mr. Chulanont Sriithanyarat, *shareholder*: I would like to ask the auditor why the auditing expense for fiscal year 2016 is increasing by 20% and what criteria is the increase based on?

Mr. Yuttapong Chuamuangpan, *auditor from ANS Audit Co.*: The auditing expense is increasing in 2016 due to the fact that the Company has seen a continued growth and just built INET-IDC3, which extends the list of items that the audit team has to examine. With regard to traveling and other expenses based on the actual workload, the auditing team has to visit the new data center located in Saraburi for examination, which consumes much more time and labor.

Without further questions being raised, the Chairman asked the shareholders to cast their votes on this agenda.

Resolution The majority of the shareholders attending the meeting and casting their vote approved the appointment of the following auditors:

- 1) Mr. Atipong Atipongsakul registration No. 3500 or
- 2) Mr. Vichai Ruchitanont Registration No.4054 or
- 3) Mr. Sathien Vongsnan registration No. 3495 or
- 4) Ms. Kultida Pasurakul registration No. 5946 or
- 5) Mr. Yuttapong Chuamuangpan registration No. 9445 or

any other SEC and SET approved auditors from ANS Audit Co., Ltd. shall be a person who signs on the Company's Audit Report to approve the annual auditing fee for the year of 2016 which is 1,150,000 Baht (exclusive of VAT and other expenses such as travel expenses, stamp duty, stationary and other printing services). Voting details are as follows.

Resolution	Vote (1 share = 1 vote)	Percentage of the total shares held by shareholders who attended the meeting and cast their votes.
Approved	132,242,428	100.0000
Disapproved	0	0.0000
Abstained	5,000	-
Voided ballots	1	0.0000

Remark For calculation of votes, the Company shall count only approval and disapproval votes of the shareholders casting their votes and shall not count abstentions in the tally of votes.

Agenda 9 Other matters (if any)

The Chairman informed the meeting that this agenda was for consideration of other businesses proposed by the shareholders, other than those stipulated in the invitation letter. This agenda shall be in compliance with Clause 23, second paragraph, of the Company's Articles of Association which reads, "After the meeting has completed the consideration of all agenda items as stated in the first paragraph, the shareholders holding an aggregate of not less than one-third (1/3) of the total issued and paid-up shares may request the meeting to consider any businesses other than those stipulated in the invitation letter."

The Chairman then asked if there were questions on this topic or related ones. There were a few questions as follows.

Mr. Chulanont Srithanyarat, *shareholder*: Will other incomes of the Company keep going up at this rate in the years to come? And considering cloud services from foreign companies that will be available in Thailand, is it abided by Thai laws that the data must be processed in Thailand or can it be brought for processing overseas?

Mr. Wanchai Vach-shewadumrong, *Deputy Managing Director*: Overall, the Company's incomes will keep going up for quite a while. Considering foreign competitors on data services, we have to expand our customer base as quickly as possible to prepare for such threats. We have to invest in building innovations that will help boost customer confidence in our services. One thing that will bring us an advantage over foreign competitors is about timing. We need to complete establishing our new data center (INET-IDC3) as soon as possible, while having to expand our partnership to a greater extent to keep the advantage and to prevent threats from foreign competitors. All of these will lead to a better performance of our company. Talking about cloud services in Thailand, the scene is getting more fiercely competitive as more foreign competitors are coming in, which, however, is good in that there are more cloud service providers for customers to choose from.

Mrs. Morragot Kulatumyotin, *Managing Director*: Each country has different laws.

Mr. Pinyo Moonsin, *proxy*, and Mr. Chulanont Srithanyarat, *shareholder*: How will incomes of the INET-IDC1 and INET-IDC2 be in the next three years? How much will they grow? Can they still grow?

Mr. Wanchai Vach-shewadumrong, *Deputy Managing Director*: The profit rates will be nearly the same as present. In terms of service capacity, two data centers will be enough for a while, and that's why we have planned to build our third data center or INET-IDC3, and we chose to build it in Saraburi because the first two data centers are in Bangkok, which poses them some threats and limitations such as floods, insurrections, insufficient power, and locations.

Mrs. Morragot Kulatumyotin, *Managing Director*: If we don't build our third data center, we can potentially lose some of our clients to competitors due to the limited capacity of our first two data centers that can serve only

around 10 – 20%. Building INET-IDC3 is therefore the best choice to keep our clients with us. This new data center also is designed to provide new services or technology in response to changes in customer needs in the future.

Mr. Pinyo Moonsin, *proxy*: Have you already done any research on how the cloud service industry in Thailand will look like in 2016? Have you already measured the safety distance between your company and your competitors with the new data center being finished? What does the customer base of your company look like in cloud service industry?

Mr. Wanchai Vach-shewadumrong, *Deputy Managing Director*: Two years ago there was a study on cloud service industry in Thailand showing that the industry would grow to become worth of 3,000 million THB. The industry saw a 28% growth in 2015 and has kept growing so far. When the construction of INET-IDC3 is finished, we will have to import technology to implement and run our system as speed is key to the competition in this industry, on top of the fact that most of the enterprise clients need cloud services and technology in their businesses.

Without further questions being raised, the Chairman informed the meeting that all the agenda were finished, thanked them for their kind attendance, and closed the meeting.

The Meeting closed at 3:29 PM.


(Mrs. Morragot Kulatumyotin)

Managing Director